

From: Karen Nash-Goetz
Subject: Availability of Funds and Collection of Checks

Thank you again for organizing and holding today's conference call. Arlene Chapman, Nolan North and I participated on behalf of the Association for Financial Professionals ("AFP"). We were happy that several of the issues raised in AFP's comment letter were discussed in detail:

+Concerns that the definitions for "substitute checks" and "purported substitute checks" do not provide drawers (and drawee banks) with sufficient certainty and coverage when items are processed as substitute checks even if they do not meet the definition of either term.

+Concerns with the treatment of (and applicable law for) items that do not meet the legal equivalency standard as currently drafted through no fault of the drawer or drawee bank.

As you work towards drafting the final regulation, if you have any follow-up questions that you would like a corporate perspective on or if there is anything you would like to discuss further based on the points raised today, please do not hesitate to call me.

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